


Exhibit 25

Messages in chronological order (times are shown in GMT -05:00)

	Stefan Q 2<> QCP Trade	
SM	System Message 6590235347@s.whatsapp.net created the group "Stefan Q 2<> QCP Trade"	3/5/2019, 8:05 AM
SM	System Message Messages to this group are now secured with end-to-end encryption. Tap for more info.	3/5/2019, 8:05 AM
SM	System Message 6590235347@s.whatsapp.net added 16282287548@s.whatsapp.net	3/5/2019, 8:05 AM
SQ	Stefan Qin thanks guys	3/5/2019, 8:05 AM
SQ	Stefan Qin Could you please add Nasir Adaya	3/5/2019, 8:06 AM
SQ	Stefan Qin +1 (832) 279-7322	3/5/2019, 8:06 AM
SM	System Message You're now an admin	3/5/2019, 8:07 AM
SM	System Message 6590235347@s.whatsapp.net changed the group description to. Tap to view.	3/5/2019, 8:07 AM
#	6590235347@s.whatsapp.net Absolutely	3/5/2019, 8:07 AM
SM	System Message 6590235347@s.whatsapp.net added 18322797322@s.whatsapp.net	3/5/2019, 8:08 AM
SQ	Stefan Qin Cheers	3/5/2019, 8:09 AM
#	6590235347@s.whatsapp.net Just for good order, this is the second trading channel for Stefan's Personal account with QCP, with Authorised Trader Nasir Adaya.	3/5/2019, 8:09 AM

TK	Timothy Kan A total of 200 BTC have been sent	3/29/2019, 2:12 PM
NA	Nasir Adaya Ty	3/29/2019, 2:15 PM
NA	Nasir Adaya Can you give me BTC and ETH indicative spot price? Same size as before.	3/29/2019, 3:33 PM
TK	Timothy Kan Sure	3/29/2019, 3:34 PM
TK	Timothy Kan Indicative spot prices 4079 BTCUSD 140.9 ETHUSD	3/29/2019, 3:35 PM
NA	Nasir Adaya Can you refresh the	3/29/2019, 6:10 PM
D	Darby Hey	3/29/2019, 6:10 PM
D	Darby sure	3/29/2019, 6:10 PM
NA	Nasir Adaya Hi Daryn. Thanks.	3/29/2019, 6:11 PM
D	Darby Indicative spot prices 4086.74 btcusd 141.24 ethusd	3/29/2019, 6:12 PM
NA	Nasir Adaya Can you refresh	3/29/2019, 6:23 PM
D	Darby Okay moment	3/29/2019, 6:23 PM
D	Darby indicative 4091.27 btcusd 142 ethusd	3/29/2019, 6:24 PM
D	Darby prices moving up pretty quickly	3/29/2019, 6:24 PM
NA	Nasir Adaya I'll buy 100 BTC at best	3/29/2019, 6:24 PM
D	Darby Okay got it	3/29/2019, 6:25 PM
TK	Timothy Kan	3/29/2019, 6:25 PM

Execution in motion

NA Nasir Adaya 3/29/2019, 6:25 PM
Ty

D Darby 3/29/2019, 6:38 PM
For good order you bought 100 BTC @ 4089 BTCUSD
USD due to QCP after 25bps fee = \$409,922.25 USD
USD balance held on deposit = \$2,240,357.38 USD

TK Timothy Kan 3/29/2019, 6:38 PM

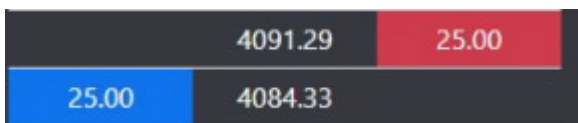


Image: 3e595fc4-9dec-44f1-8150-7bd9ff1eb34d.jpg (5 KB)

NA Nasir Adaya 3/29/2019, 6:39 PM
Can you send to this address?

NA Nasir Adaya 3/29/2019, 6:39 PM
[REDACTED] dUxq

NA Nasir Adaya 3/29/2019, 6:39 PM
Let's do a test transaction first though.

D Darby 3/29/2019, 6:39 PM
Okay np

D Darby 3/29/2019, 6:39 PM
0.01 btc test coming up

D Darby 3/29/2019, 6:42 PM
[REDACTED] fcd7

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Attachment: 8d79a468-0a3c-4f7a-9b31-93c20903f943

NA Nasir Adaya 3/29/2019, 7:28 PM
Ty. Can you send the rest?

I Ivan 3/29/2019, 7:28 PM
sure

NA Nasir Adaya 3/29/2019, 7:28 PM
Also refresh on prices pls

I Ivan 3/29/2019, 7:28 PM
ok

I Ivan 3/29/2019, 7:28 PM
For what size >?

NA Nasir Adaya 3/29/2019, 7:29 PM

200 BTC

Ivan

3/29/2019, 7:30 PM

indicative spot price 4114 now

Ivan

3/29/2019, 7:38 PM

[REDACTED] c1d5

File "3fbd09be-5589-492c-ae09-4c16accf24cf" is missing.

Attachment: 5543b1dd-4b4e-4e53-9352-2c47042a354d